

# MIHAYLO

MAGAZINE



## STARTUPS START HERE

From drones to encryption services to collapsible containers, the CSUF Startup Incubator preps businesses for launch

2015

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Accounting department retools academic instruction for modern students

### 24 Show Me the Money

Professors' research uncovers successful crowdfunding strategies

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Ben Gold '04, '12 hires the employees he trusts most: fellow alumni





CHRISTOPHER NGUYEN

“Replacing the relatively passive learning environment of the traditional two-day-per-week lecture, we have adopted an instructional approach that incorporates elements of flipped, active and collaborative learning methodologies, and a variety of readily available classroom technologies.”

This comment, made by Accounting Department Chair and Professor Betty Chavis, illustrates one of the many ways in which Mihaylo College ensures our students excel. As part of a multi-year endeavor, our faculty are working to understand the ways in which contemporary students learn best, and in this issue, our “Student Success” showcase reflects the impressive student performance over the last year.

We also explore performance in a different way with our feature, “Startups Start Here,” an exciting introduction to our new CSUF Startup Incubator, a nexus for entrepreneurial students, alumni and members of the community. In a second feature related to innovation, “Funding Your Big Idea,” we look at research by three Mihaylo marketing professors: They examined the budding businesses on Kickstarter.com to determine the tactics that work best in raising start-up funds.

Finally, our strong relationships with business leaders in the community are among the important reasons our students succeed. Professionals across all industries share their time and expertise with our students – they serve as mentors, hire interns, judge competitions and serve on the boards of our Centers of Excellence. We appreciate this valuable commitment very much. I invite you to come to campus and share your expertise with our students – and, I promise, you’ll learn from the experience, as well.

Here’s wishing you much success in 2016.

Anil Puri, Dean  
Mihaylo College of Business and Economics  
California State University, Fullerton



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## On the Cover

Chopit Drones founder and CSUF Startup Incubator resident John Tsui '17, left, and Center for Entrepreneurship Director John Bradley Jackson, right. Photo by Christopher Nguyen.

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CHRISTOPHER NGUYEN

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Mihaylo's Center for Entrepreneurship supports nascent businesses with the CSUF Startup Incubator, which assists students, alumni and others in the community developing exciting business models.



JEANINE HILL PHOTOGRAPHY

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### Faculty Report

The work of Mihaylo College faculty reflects a year of award-winning research, instruction and recognition in their fields. Marketing Professor Irene Lange is the first to celebrate 50 years with the college.

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### Alumni Network

Business professionals locally and globally comprise Mihaylo College's alumni network, including Ben Gold '04, '12, cofounder and president of Quick Bridge Funding, and Jason Liu '13, founder of Alpha Greek Apparel.

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### Company We Keep

The college offers an impressive roster of guest speakers, informative panel discussions and opportunities for students and alumni to meet business leaders and expand their business networks.

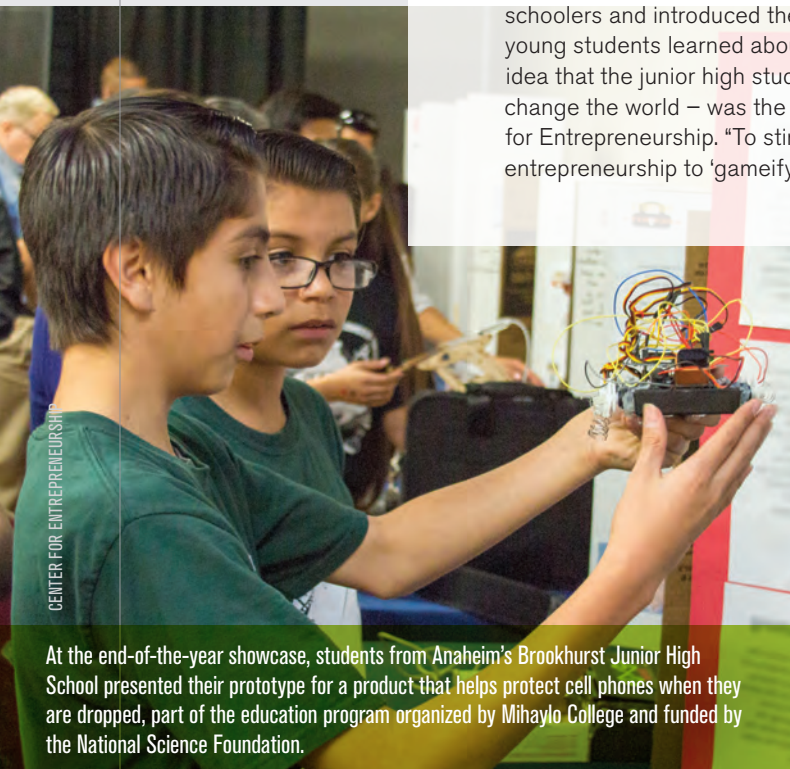


# \$1M

## illion National Science Foundation Grant Brings Business and Engineering Schools Together to Mentor Junior High Students

Successful business startups require both a good idea and smart business strategies, and a three-year, \$1 million STEM (science, technology, engineering and mathematics) grant from the National Science Foundation awarded to Cal State Fullerton encourages this type of entrepreneurial collaboration. Mihaylo College and the College of Engineering and Computer Science are working together to advance scientific entrepreneurship among underrepresented students in the Anaheim Union High School District.

During the first year of the grant, Mihaylo College students Amerika Bernal '15 and Monica Mercado '15 partnered with CSUF engineering students to mentor 120 junior high schoolers and introduced them to science and technology-related career opportunities. The young students learned about the business acumen needed to turn dreams into reality. "The idea that the junior high students could actually create real-world products – and maybe change the world – was the lynch pin," said John Bradley Jackson, director of the Center for Entrepreneurship. "To stimulate interest in STEM education and careers, we used entrepreneurship to 'gameify' the experience."



At the end-of-the-year showcase, students from Anaheim's Brookhurst Junior High School presented their prototype for a product that helps protect cell phones when they are dropped, part of the education program organized by Mihaylo College and funded by the National Science Foundation.

## First Online B.A. in Business Administration Students Graduate

Mihaylo College's online B.A. in business administration is ranked eighth among more than 500 online business programs according to BestColleges.com. The first class of graduates from the college's fully online program graduated in May 2015. "Students in the program come from a variety of backgrounds and have found that an online format best fits their lifestyles," says Farifteh Shahbazian, Mihaylo undergraduate advisor. "We are seeing steady growth of the program each fall and spring semester."



## Top-Ranked Graduate Programs

*U.S. News and World Report* ranks Mihaylo College among the 2016 Best Grad Schools–Business in the nation for our part-time MBA program. The college's Master of Science in Information Technology was also ranked No. 1 in California and No. 6 nationally.





## #MyTopCollege CSUF Ranks No. 1

Social media promotion by students, alumni, faculty, staff and followers propelled Cal State Fullerton to the top spot in the nationwide *Forbes* magazine #MyTopCollege social media campaign for the second consecutive year.



**“Always remember, believe in yourself, your dreams and your goal.”**

— Magic Johnson, entrepreneur and Los Angeles Lakers star, who spoke to students on campus during March's Business Madness Week, a visit sponsored in part by Mihaylo College and the Business Inter-Club Council.



Jeff Van Harte '80 is an advisory board member and mentor for Mihaylo College's Applied Securities Analysis Program.

## Jeff Van Harte '80 Supports Finance Education with \$1.5 Million Gift

Mihaylo College's Applied Securities Analysis Program, which gives students the opportunity to manage a real-world investment portfolio, received a huge boost with a \$1.5 million gift from finance alumnus Jeff Van Harte '80. The gift will increase the investment fund and establish Titan Capital Management, a new investment management center within the college planned to simulate the trading floors of major financial institutions.

“The space will mirror the real world of an investment management operation with real-time experiential learning,” says Van Harte, chief investment officer of Jackson Square Partners. “This kind of learning environment is invaluable to both undergraduate and graduate students as they seek positions in the finance and investment industries.”

Van Harte is currently an advisory board member for the Applied Securities Analysis Program, a two-semester investment class in which two teams of Mihaylo students manage a portfolio of about \$184,000 each. Investment profits help fund the Mihaylo Tutoring Center. A similar course focuses on fixed income markets.

“This gift will take the Applied Securities Analysis Program at the college to the next level,” says Van Harte. “By endowing this program with a larger gift, we will be able to double the number of students involved with the program, have dedicated facilities, and long term, the program will pay for itself with distributions from the endowment.”



## MBA Students Impress Consulting Client and Earn National Honors



The winning Mihaylo student consulting team visited the Reborn Cabinets showroom. Their case study analyzed the company's revenue and value to shareholders.

Earlier this year, five Mihaylo MBA students consulted for the Anaheim-based Reborn Cabinets Inc., and the project involved analysis and recommendations to increase revenue and business value to shareholders. The case study was part of the *Small Business Institute Journal's* national title competition. The students' work "clarified and shed light on things we didn't realize," says Vince Nardo, Reborn Cabinets president. "I would absolutely recommend the experience to other businesses — and I have." Competing against universities from across the United States, the Mihaylo team's project was ranked second in the nation in the case-of-the-year competition. The national champion 11 times since 1991, Mihaylo College has ranked among the top 10 teams 29 times.

The Sales Education Foundation has ranked Mihaylo College one of the top universities for professional sales education.



## Automobile Club of Southern California Funds Fellowship

Capping a 16-year record of supporting the business school, the Automobile Club of Southern California recently presented \$250,000 to Mihaylo College. The October 2015 gift will establish an endowed graduate fellowship in global risk management and insurance, a major growth area in the global economy.

## Steve Mihaylo Shares Tips for Success with Students

Steve Mihaylo, namesake of Mihaylo College of Business and Economics and Mihaylo Hall, spoke to business students at the Leadership Scholars meeting in March 2015. "Whatever you do, make sure you do it ethically and morally without cutting corners," said Mihaylo, the CEO and chairman of Crexendo Inc. and founder of Inter-Tel Inc. "If you put other people first in your life, the result will be success because people do business with people who serve."







**COURTESY RAQUEL LIZARRAGA**

Raquel Lizarraga '10, Mihaylo alumna and vice president for development for the International Surf Lifesaving Association, works with kids as part of the association's junior lifeguard course.

## Obama Administration Recognizes Mihaylo Alumni for Lifesaving Volunteerism

Two Mihaylo alumni are saving lives through volunteerism with the International Surf Lifesaving Association (ISLA), which seeks to prevent drownings in the U.S. and around the world. In November 2014, they were honored by the Obama Administration with the President's Volunteer Service Award for their activities.

Henry Reyes '10, ISLA's cofounder and president, received the gold award for more than 500 hours of service. Raquel Lizarraga '10, the organization's vice president for development, received a silver award for more than 400 service hours.

"It is an honor to be recognized by the Obama Administration for our efforts to prevent drowning," Lizarraga said upon receiving the award. "Not only do we have over 200 volunteers going on multiple trips on every continent, but even the president recognizes drowning as a global issue and the importance of the work we do."

ISLA was founded in 2008 by four Huntington Beach lifeguards. The organization has received attention from members of the U.S. Congress and Princess Charlene of Monaco, among other officials.



**COURTESY RAQUEL LIZARRAGA**

Mihaylo alumnus Henry Reyes '10 teaches children about water safety and how to use a buoy at an International Surf Lifesaving Association event. Reyes is cofounder and president of the association.

## International Forum on Housing Finance to Feature Professor Michael LaCour-Little

Having taught real estate finance in South Africa and New Zealand during the last few years, Mihaylo Finance Professor Michael LaCour-Little most recently traveled to South Korea and spoke at the Third International Forum on Housing Finance in November 2015. The event was hosted by South Korea's Ministry of the Land, Infrastructure and Transport.



## Family Business Expert is Center for Family Business Interim Chair

Family-business consultant JoAnne Norton has been selected as the 2015-2016 interim endowed chair for the Center for Family Business, which provides mentoring and networking for family-owned enterprises in Southern California. The center marks its 20th anniversary in 2015.



**JEANINE HILL PHOTOGRAPHY**

Family business consultant JoAnne Norton





CENTER FOR ECONOMIC EDUCATION

# **E**LEMENTARY STUDENTS **L**EARN HOW TO **M**ANAGE **M**ONEY

Last spring, students at Richman Elementary School in Fullerton **traded stocks** with a simulated \$100,000 portfolio, learned how to **write personal checks** and developed **60-second business pitches**

The immersion into the world of money management was part of the after-school Financial Genius program presented by U.S. Bank and Mihaylo's Center for Economic Education. The aim is to educate the next generation about financial and economic issues through outreach to local schoolchildren and teachers.

"U.S. Bank's Financial Genius resources paired with the leadership from Cal State Fullerton **provided students with the tools to make informed financial decisions throughout their lives,**" says U.S. Bank Program Manager Dixcy Sulistyo, who helped instruct the students along with Economics Professor Larry Howard, center staff and



U.S. Bank Program Manager Dixcy Sulistyo teaches students at Richman Elementary School in Fullerton how to write a personal check.

## Economic Literacy and Business Olympiad Prepares High School Students for the Business World

Mihaylo's Center for Economic Education and Wells Fargo Bank sponsored the California Financial and Economic Literacy and Business Olympiad in March 2015. **Students from 11 local high schools competed in events to test business and economic knowledge**, including a stock market game with a mock portfolio, a business plan and related 60-second fast pitch competition, and "Jeopardy"-style quizzes. "Science and mathematics Olympiads abound, but there never has been an economics and business Olympiad," says Radha Bhattacharya, director of the center. The next Olympiad, also sponsored by Wells Fargo, will be April 16, 2016. — Daniel Coats

Mihaylo student assistants. **"It was exciting to see how engaged and receptive these students were to the materials and how it can impact their financial choices in the future."**

Mihaylo's Center for Economic Education offers a number of financial learning programs in partnership with U.S. Bank, including the incentive-based college savings IDA (individual development account) program and summer Financial Fitness Camps. — Daniel Coats

For more information about the Center for Economic Education, visit [business.fullerton.edu/centers/cee](http://business.fullerton.edu/centers/cee).



The first-place team from Troy High School in Fullerton poses with their trophy at the California Financial and Economic Literacy and Business Olympiad. Radha Bhattacharya, far left, is the director of Mihaylo's Center for Economic Education. Standing next to her is Alicia Lopez, community outreach coordinator for Wells Fargo Bank.

WOODS CENTER FOR ECONOMIC  
ANALYSIS AND FORECASTING

## \$1 Million Endowment Names Woods Center



Enthusiastic proponents of CSUF and Mihaylo College, James D. Woods '67 and his wife, Jeanette, above, provided the first pledge in a \$1 million endowment campaign three years ago. In October 2014, at the Mihaylo College annual Economic Forecast, Dean Anil Puri announced the success of the campaign to support and sustain the yearly forecast. The center that originates the forecast is now named the James and Jeanette Woods Center for Economic Analysis and Forecasting.

Woods, chairman emeritus and former CEO of Baker Hughes Inc., retired in 1997 and now serves as a member of the Mihaylo Dean's Advisory Board and received an honorary doctorate of humane letters from the university. "Jim's compassion and his feelings for his alma mater are examples that I hope future generations of students will look up to," says Puri.

For more information about the Woods Center for Economic Analysis and Forecasting, please visit [business.fullerton.edu/centers/ceaf](http://business.fullerton.edu/centers/ceaf).



With financial support from Wells Fargo, the Gianneschi Fellowship in Nonprofit Leadership awards provide paid summer employment for a recent CSUF graduate with a local nonprofit. In August 2015, the student fellowship award was presented to Mihaylo management alumnus Michael Willis '15, right. The host organization award was presented to Pathways of Hope, a provider of transitional housing in Orange County, and accepted by the organization's board president Barb Jennings, left. Jack Toan, vice president and community affairs manager for Wells Fargo, center, presented the awards during the Gianneschi Summer School for Nonprofit Research.

For more information about the Gianneschi Center, email Susan Cadwallader at [scadwallader@fullerton.edu](mailto:scadwallader@fullerton.edu) or visit [business.fullerton.edu/centers/gcnr](http://business.fullerton.edu/centers/gcnr).

## Mihaylo Centers of Excellence

Mihaylo College's Centers of Excellence provide education, research, information and networking opportunities for the Mihaylo community, local businesses, aspiring professionals and government agencies.

### Center for Corporate Reporting and Governance

Vivek Mande, *director*  
[business.fullerton.edu/centers/ccrg](http://business.fullerton.edu/centers/ccrg)

### Center for Economic Education

Radha Bhattacharya, *director*  
[business.fullerton.edu/centers/cee](http://business.fullerton.edu/centers/cee)

### Center for Entrepreneurship

John Bradley Jackson, *director*  
[business.fullerton.edu/centers/cfe](http://business.fullerton.edu/centers/cfe)

### Center for Family Business

Ed Hart, *director*  
[business.fullerton.edu/centers/cfb](http://business.fullerton.edu/centers/cfb)

### Center for Information Technology and Business Analytics

Rahul Bhaskar, *director*  
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### Center for Insurance Studies

Weili Lu, *director*  
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### Center for International Business

Chris Swarat, *director*  
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### Center for Leadership

Jay Barbuto, *director*  
[business.fullerton.edu/centers/cfl](http://business.fullerton.edu/centers/cfl)

### Entertainment & Tourism Management Center

Harold Fraser and Kim Tarantino, *directors*  
[business.fullerton.edu/centers/etm](http://business.fullerton.edu/centers/etm)

### Gianneschi Center for Nonprofit Research

Susan Cadwallader, *director*  
[business.fullerton.edu/centers/gcnr](http://business.fullerton.edu/centers/gcnr)

### Real Estate and Land Use Institute

Michael LaCour-Little, *director*  
[business.fullerton.edu/finance/relui](http://business.fullerton.edu/finance/relui)

### The Sales Leadership Center

David Locander and Mark Mantey, *directors*  
[business.fullerton.edu/centers/slc](http://business.fullerton.edu/centers/slc)

### Small Business Development Center

Michael Daniel, *director*  
[business.fullerton.edu/centers/sbdc](http://business.fullerton.edu/centers/sbdc)

### Small Business Institute

John Bradley Jackson, *director*  
[business.fullerton.edu/centers/sbi](http://business.fullerton.edu/centers/sbi)

### Woods Center for Economic Analysis and Forecasting

Anil Puri, *director*, and Mira Farka, *co-director*  
[business.fullerton.edu/centers/ceaf](http://business.fullerton.edu/centers/ceaf)



**N**early two years ago, Klara Farkas '89 decided to maximize her marketing career experience and founded her own consultancy, Klarity International, advising individuals and companies on brand marketing – an ever-evolving area constantly demanding more attention and resources from the C-suite in companies all over the world.

“Marketing and technology leadership have become so much more aligned that it is not enough to be aware of the digital world, you need to be versed in it,” says Farkas. “We are witnessing the traditional role of chief marketing officer being transformed in radical and unexpected ways, in some cases shifting to CTO or CIO roles.”

Farkas, who earned a degree in international business, is involved in the Mihaylo Center for International Business to ensure the program that benefited her so much can assist today's students. In addition to running Klarity International, she is also the program facilitator and Southern California manager for Women Unlimited Inc., which seeks to develop women corporate leaders.

By Daniel Coats

# MANAGING

**DRAWING ON YEARS OF INTERNATIONAL EXPERIENCE, KLARA FARKAS '89 WORKS WITH COMPANIES AND INDIVIDUALS TO FINE-TUNE THEIR BRAND MANAGEMENT**

From 2006 to 2014, Farkas was global marketing director for Taco Bell/Yum Restaurants International, leading the expansion of the Taco Bell brand into 12 new international markets. In each location, she managed the necessary changes in marketing and brand philosophies along with the tactics required to appeal to local tastes and build a trusted brand.

“As we launched in each new market with Taco Bell, we had to learn to adjust quickly, and responding to consumers' reactions was critical.” With stores opening around the world one at a time – from Spain to Saudi Arabia and Kuwait to Korea – driving awareness was challenging, she adds. With savvy use of social media tailored to each market, the company was able to leverage a medium that is widely used by its target audience. “From a branding perspective, we learned that fundamentally holding to the brand's positioning, which is young at heart, edgy and a bit cheeky, was important, but we interpreted it in each market so that it was culturally relevant.”

The bottom line? “When a brand isn't top of mind and not in the conversation, it's easily forgotten,” says Farkas. “Leaders of great brands can't lose sight of their core business, but they must recognize the need to change and constantly evolve.” **M**

# THE BRAND

**“FROM A BRANDING PERSPECTIVE, WE LEARNED THAT FUNDAMENTALLY HOLDING TO THE BRAND'S POSITIONING, WHICH IS YOUNG AT HEART, EDGY AND A BIT CHEEKY, WAS IMPORTANT, BUT WE INTERPRETED IT IN EACH MARKET SO THAT IT WAS CULTURALLY RELEVANT.”**

In addition to running Klarity International, Klara Farkas '89 is also the program facilitator and Southern California manager for Women Unlimited Inc., which seeks to develop women corporate leaders.





Joe Cervantes, partner and senior executive vice president of operations at R.D. Olson Construction

Joe Cervantes has quite literally built his career from the ground up: Right after graduation from Cal State Los Angeles in 1977, Cervantes was assistant to the superintendent building a Sambo's restaurant. He went on to build three more Sambo's in California, then more restaurants, a senior center and medical facilities. "I got excited about making a person's vision his or her reality from a piece of dirt in what was once a parking lot," says Cervantes, about a career he loves that started nearly 40 years ago. "Turning it into a living, almost breathing, thriving environment where families will enjoy themselves is quite satisfying."

In 1986, he joined R.D. Olson Construction, a nationwide general contracting and construction management firm specializing in hospitality projects. "At the time, we were a very small company doing about \$2 million in gross revenue," says Cervantes, now a partner and senior executive vice president of operations at R.D. Olson. "Today, we are over \$230 million in gross revenue and still expanding." The current revenue within his own business unit is \$80 million. "I just love it and can't wait for the next business opportunity and owner relationship," he says. "My mindset has always been to keep learning from my challenges, keep educating myself through failure, to never give up and enjoy what I'm most passionate about: my business."

From the state of commercial building during the economic recovery to the excitement of waterslides, Cervantes shares his observations on the industry with *Mihaylo Magazine*:

JEANINE HILL PHOTOGRAPHY

# BUILT TO LAST

By Laurie McLaughlin

AS THE ECONOMY STRENGTHENS, THE BUILDING INDUSTRY HAS REGAINED MOMENTUM, AND JOE CERVANTES' LEADERSHIP HAS HELPED R.D. OLSON CONSTRUCTION MAINTAIN A COMPETITIVE ADVANTAGE





## TURNING IT INTO A LIVING, ALMOST BREATHING, THRIVING ENVIRONMENT WHERE FAMILIES WILL ENJOY THEMSELVES IS QUITE SATISFYING.

### In the last decade, what did R.D. Olson do to maintain business through the economic ups and downs?

During the past 10 years, our company focused specifically on building better relationships with our subcontractors and suppliers. We understood that at some point the economy would emerge from this recession, and once that occurred, our industry would experience shortages in labor forces and supply chain. We developed much stronger relationships with these subcontractors and suppliers while everybody else remained idle.

In the same way, we continued to be busy as we took on the risk of developing projects, particularly hotels, during this time while many other developers stood on the sidelines waiting for the economy to improve. Fortunately, this gave us a tremendous advantage as our people were active and working. They stayed current with the industry's pricing structure and could apply that knowledge toward budgeting for new projects as the economy recovered. It also meant that our employees remained with us and had a strong sense of loyalty.

### Where is the building industry now?

Today our industry is out of control. I was surprised at how quickly events changed once people became more confident in the economy. It happened almost overnight as everyone suddenly wanted to get back into the development game and start building again. In our case, hotels, high-density apartments and retail projects were on the board once more. Without the strong relationships that we previously created with our subcontractors, suppliers and vendors, we would be in serious trouble getting our projects completed on schedule.

### What makes a good partnership between your company and a client?

My guiding principles with our clients have been exceeding their expectations and always delivering more than what's required from within our industry. Gaining the trust and confidence of our clients is critical, and our reputation for integrity has been an important part of that over the years.

### What are you looking for when hiring new employees?

We are looking for self-confidence. We hire people who are highly self-motivated, organized and entrepreneurial. We want them to expect to take over their supervisor's job and move up through the company. We understand our employees will learn by their mistakes and, in doing so, build a platform of growing, experiencing and learning thereby enhancing both the company and their own expertise.

### What recent project has been particularly interesting you?

I especially enjoyed our recently completed Marriott Courtyard Water Park Hotel in Anaheim. The owner built the adjacent Howard Johnson's Hotel with his father more than 50 years ago across from Disneyland Resort. Jim Edmondson completed his father's vision by developing this new hotel and fulfilled his own vision by including 22,000-square-foot water park. It's almost magical to watch all sorts of kids playing in that water park. I almost wish I was that kid again myself to experience what we built. **M**

## PROVIDING LEADERSHIP AT MIHAYLO COLLEGE

At the 2014 CSUF Vision & Visionaries award celebration, Joe Cervantes was conferred an honorary alumnus of the university. He has been an active member of the Mihaylo College Executive Council and its board of directors since 2007 and became president in 2013. He shares his expertise and career advice with students, serving as both a mentor and a Professor for a Day participant. His daughter and son, Arianna '11 and Nicholas '14, both earned communications degrees at CSUF, which spawned Cervantes' interest in the university. "The dedication and professionalism is quite astounding, and I'm so proud that two of my children had the privilege to learn and be taught at the university," he says. "Once I got involved, I was hooked by all that I saw that was so good, and I didn't hesitate to help and support the school."

Cervantes provides student scholarships, financially supports Business Honors Scholars and serves on the Mihaylo College Golf Classic committee. The Cervantes family also continues to financially support Titan Athletics through personal and corporate giving programs. "I am always impressed by the people I meet out in the community who have graduated from Cal State Fullerton," he said. "It's just amazing how many impressive leaders and tremendously gifted individuals attended the university."

Recent R.D. Olson projects include the Courtyard by Marriott hotel in Anaheim, far left and center, and the Courtyard by Marriott Irvine Spectrum, right.





# MIHAYLO

## SUPPORTS STUD

**WE LEVERAGE THE DIVERSITY AND ENTREPRENEURIAL SPIRIT OF SOUTHERN CALIFORNIA TO PRODUCE GLOBALLY AWARE BUSINESS LEADERS THROUGH INNOVATIVE TEACHING AND HIGH-QUALITY APPLIED RESEARCH.**



# COLLEGE ENT SUCCESS

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**MIHAYLO COLLEGE IS WORKING TO LOWER THE ACHIEVEMENT GAP FOR HISTORICALLY UNDERREPRESENTED MINORITY STUDENTS.**

For bachelor's degrees in business, DiverseEducation.com ranks Mihaylo College No. 1 for graduating Asian-Americans and among the top 10 institutions for graduating Hispanics.

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**U.S. NEWS & WORLD REPORT RANKS MIHAYLO'S PART-TIME MBA AMONG THE 2015 BEST GRAD SCHOOLS-BUSINESS.**

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**MIHAYLO'S GRADUATION RATE INCREASED 5% OVER THE PAST TWO YEARS WITH THE GOAL OF A 10% INCREASE BY 2018.**

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**BESTCOLLEGES.COM RANKS MIHAYLO'S ONLINE B.A. IN BUSINESS ADMINISTRATION 8TH AMONG MORE THAN 500 ONLINE BUSINESS PROGRAMS.**

"Students in the program come from a variety of backgrounds and have found that an online format best fits their lifestyles," says Farifteh Shahbazian, Mihaylo College advisor.

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**MIHAYLO COLLEGE IS ONE OF THE PRINCETON REVIEW'S 2016 BEST 296 BUSINESS SCHOOLS.**

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**THE ONLINE M.S. IN INFORMATION TECHNOLOGY IS RANKED BEST IN THE STATE AND 6TH IN THE NATION FOR ONLINE GRADUATE BUSINESS PROGRAMS, ACCORDING TO U.S. NEWS & WORLD REPORT.**

# reTHINK

THE WAY WE **TEACH**

# ACCOUNTING

By Daniel Coats

BY RE-EVALUATING THE TRADITIONAL PASSIVE LEARNING ENVIRONMENT AND  
CREATING AN INTENTIONALLY ACTIVE AND COLLABORATIVE COURSE EXPERIENCE,  
MIHAYLO COLLEGE PRESENTS A NEW KIND OF ACCOUNTING COURSE





## ACTIVE LEARNING

Pass rate increased **↑23%**

Repeat rate dropped **↓22%**

Final exam scores increased **↑25%**

**O**nline coursework has been a prominent feature of CSUF for several years, but Mihaylo Lecturer Randy Hoffman is taking online learning to a different level.

**Hoffman has designed the Management Accounting course as a unique hybrid, with two days per week of small-group discussion and in-class work combined with live online lectures and exercises.** This format was first offered as a pilot program in fall 2011. It now serves nearly all students taking Management Accounting, and the pass rate has increased from 57 percent before the hybrid model was adopted to 80 percent today.

"The basic traditional lecture and today's students just don't mix," says Hoffman, who is also a CPA. "They need more active participation, so we took the lecture out of the classroom and made it an online video with closed captioning."

In Hoffman's course, the hybrid format seems to help students memorize course concepts better. "With online assignments spread throughout the week, students are

now looking at the online material four, sometimes five, times a week, which helps them retain the material," he says.

In-class meetings feature high levels of student participation and discussion. Points are deducted for students missing class meetings, which motivates attendance. "Last semester, 75 percent of the students never missed a class," he explains.

California State University's Quality Online Learning and Teaching program has recognized Hoffman's course as one of eight programs within the 23-member CSU system as an exemplary hybrid/online course. Hoffman was also honored along with faculty members Betty Chavis and Glen Hatton with the American Accounting Association's 2015 Jim Bulloch Award for Innovations in Management Accounting Education in recognition of their success in reducing the number of students repeating the course and improving final exam scores by 25 percent. They redesigned basic accounting courses to emphasize in-class discussions and small-group work, with lectures, exercises and homework done online.

This reversal of the typical course had a profound effect, and the repeat rate dropped from 43 percent to 21 percent, and the common final exam scores increased by 25 percent. Their redesign was selected to be part of the CSU's Proven Course Redesign Program, an effort that has identified 44 courses that have proven successful in breaking the bottleneck created by high-demand, low-success-rate courses.

This section of the Management Accounting course reaches 500 students each semester, with 10 to 12 sections. The format is now used for Accounting 201A Financial Accounting, which has seen a similar jump in student pass rates and participation.

"Replacing the relatively passive learning environment of the traditional two-day-per-week lecture," says Chavis, "we have adopted an instructional approach that incorporates elements of flipped, active and collaborative learning methodologies and a variety of readily available classroom technologies." ■

WE ARE COMMITTED TO CONTINUING THE CSUF TRADITION OF PREPARING GRADUATES, AND DURING THE LAST SEVERAL SEMESTERS, MIHAYLO COLLEGE ADMINISTRATORS, FACULTY AND STAFF HAVE FOCUSED SPECIFICALLY ON ENSURING THE SUCCESS OF OUR STUDENTS. AMONG OUR MANY RECENT ENDEAVORS ARE PROGRAMS CONNECTING COURSE CONTENT TO CAREER PLANNING AND PREPARATION, AN ADVISING PROGRAM THAT IDENTIFIES AT-RISK STUDENTS EARLY IN THEIR ACADEMIC CAREERS, REDESIGNING CURRICULUM AND OFFERING ADDITIONAL ACADEMIC SUPPORT OUTSIDE THE CLASSROOM.

## ALUMNI AND STUDENTS ARE SERVED BY MIHAYLO CAREER SERVICES

Last year, there was a marked uptick in the number of graduate students taking advantage of the resources offered by Mihaylo Career Services: **During the 2014-2015 academic year, the number of graduate students using the center grew by 168%.** With a focus on student success, a college-wide effort has boosted the center's effectiveness since it opened in 2012, says Kate Guerrero, the center's director. One example is the launch of the faculty mentor program, where faculty meet one-on-one with newly declared undergraduate students to discuss career goals. The center also provides support to undergraduate and MBA students at the Irvine Campus. "We have career advising staff working with our more experienced students as they make career changes," she adds. Mihaylo Career Services is also rapidly expanding its reach among recent alumni. "While campus career resources are available for alumni in their first year following graduation, we have never turned anyone away," she says. For more information on Mihaylo Career Services, you may reach them at 657-278-8738 or via email at [MihayloCareers@fullerton.edu](mailto:MihayloCareers@fullerton.edu).

## FRESHMAN PROGRAM OFFERS HELP IN ADJUSTING TO COLLEGE

Established last year for pre-business majors, the Mihaylo First Year program is one of six learning communities on campus designed to help students prepare for the rigor of coursework within the college. The business school's program introduces participants to various opportunities, activities and career paths within the college. "I value Mihaylo First Year, because I got the opportunity to be a part of the Business Inter-Club Council, which I consider a great achievement as an incoming freshman," says Amanjot Kaur '19.

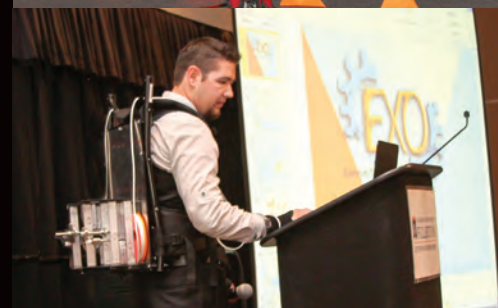
**"Through this program, there are many opportunities to put myself out there and show everyone the true business leader I hope to be."**

## BUSINESS PLAN COMPETITION

Appearing before a panel of judges, the three winners of the April 2015 CSUF Business Plan Competition and Innovation Fair represented an array of entrepreneurial ideas. OneMessageID, a messaging app concept; Arrow Cone, a soccer cone designed to facilitate physical education for youths; and the EX01 Easy Carry, a backpack-like device to assist the elderly, disabled or industrial workers in lifting heavy loads, received awards of as much as \$2,500 cash and \$3,000 in in-kind funding.

Hosted by Mihaylo's Center for Entrepreneurship, the event showcased business plans developed by CSUF students. "An important aspect of the Mihaylo mission is to help students become the next generation of entrepreneurs," says Travis Lindsay '09, coordinator for the center. "When we do competitions such as this, we believe we are training the next generation of innovators."

— Daniel Coats



Mike Kirtland '15, top, won first place for his OneMessageID business plan; Philippe Rodriguez '16, center, showcased his second-place Arrow Cone Product; while the EX01 Easy Carry, bottom, which won third place, was presented by a team of CSUF business and engineering students.



The student team, Boeing For More, won the Boeing Case Study in which they presented their analysis for the production of a fleet of Chinook helicopters in the U.K. and U.S.

## STUDENTS ANALYZE HELICOPTER PRODUCTION FOR BOEING

Seven teams of Mihaylo students explored the business of aerospace last fall. The question: how to build a fleet of 24 Chinook helicopters for the United Kingdom by 2021 at full production while continuing the company's construction schedule of 300 Chinooks for the U.S. military by 2020. The competitors presented their analysis to a panel of Boeing officials for the Boeing Case Study Competition and earned valuable real-world experience. "Students can connect with the industry, foster business skills, discover careers at Boeing and build their résumés by participating in this event," says Mike Lawson, manager of Boeing's Business Career Foundation Program. Sohail Tehrani '16 said the three-week process was worth the work: "The fact that we had the opportunity to present before executives of one of the nation's largest companies is remarkable."

— Daniel Coats

SHARON DON

## FASTENAL SALES COMPETITION WINNERS GO TO NASHVILLE

Team members Michael Do '17 (engineering), left, and, Sterling Varon '16 (marketing) right, won the Fastenal Sales Competition on March 6. Sponsored by the Sales Leadership Center, the event featured 18 CSU Fullerton students competing in groups of two presenting a scenario for a fictitious food services customer to Fastenal Regional Vice President Tim Kraft. As a victory prize, Do and Varon traveled to Nashville in April for the Fastenal sales convention. Fastenal is the largest North American distributor of fasteners and is a major supplier to construction projects. The company is active in Mihaylo's Sales Leadership Center, participating in competitions and offering student scholarships. The center's co-director, Mark Mantey was recently honored as Advisor of the Year during CSUF's annual Tuffy Awards, which recognize faculty, students and programs through university Student Life and Leadership.

— Daniel Coats



JOSE FENG

Students gain **GLOBAL EXPERIENCE** during

# DELOITTE INTERNSHIPS in BRAZIL



**M**ihaylo business administration majors Nicole Gordon '15 and Taryn Hoffmann-Torres '15 had the opportunity to develop professional experience and learn about business in Brazil during internships with Deloitte, one of the world's leading financial firms.

Gordon interned with Deloitte in Rio de Janeiro during the summer of 2015 as part of the audit team for Invepar, a local concession company that secures rights from the Brazilian government for economic development opportunities, including airport and highway construction. "I was able to immerse myself in the Brazilian culture

while gaining hands-on audit experience," she says. "My engagement team was very understanding and welcoming; they showed me all of the great tourist spots in the city."

Hoffmann-Torres spent the summer of 2014 in Fortaleza, on the country's northeast Atlantic coast. "I regularly updated and proofread financial statements, disclosures and auditor opinions, both in Portuguese and English," she says. "I had the opportunity to work like a full-time audit associate." She was enlightened by the differences in Brazilian business culture, compared to the American model: "They are very warm and friendly people who love to laugh and sing while working."

— Daniel Coats

During their internships with Deloitte, Nicole Gordon '15, below and center, was part of the audit team for Invepar, and Taryn Hoffmann-Torres '15, pictured at left in far right photo with colleagues in Brazil, gained audit experience working on financial statements, disclosures and audit opinions.



COURTESY NICOLE GORDON AND TARYN HOFFMANN-JONES



# BAT

BLOOMBERG APTITUDE TEST

## RECORD HIGH SCORES

on the **BLOOMBERG APTITUDE TEST**

Brandon Young '15 achieved the highest score in CSUF history on the Bloomberg Aptitude Test earlier this year. Young had the 26th-highest score among all test-takers in Southern California and was in the 98th percentile. He was one of three

Mihaylo finance students who performed well on the test, which covers a range of finance, business, career and personal skills. The students use these test scores to help employers understand their strengths and competency in the industry. Curtis Morrow '15 had the 48th-highest score, and Brandyn Young '15 had the 70th-highest score.

### Students offer **TAX PREPARATION**

## IN ALASKA

Four Mihaylo accounting students traveled to rural Alaska in February to provide free tax preparation assistance for residents as part of the Volunteer Income Tax Assistance (VITA) program. The students, VITA President Ricky Cavazos '15, Aimee Batac '15, Michelle Le '16 and Reysa Fiory '16, visited Chevak, a town of fewer than 1,000 residents in Southwest Alaska. During their six-day visit, the group assisted with about 200 tax returns.

"The trip was a very rewarding experience," Batac says. "We worked really well together and not only learned about the technical Alaskan tax system but also had the opportunity to experience the culture of the native Alaskans. During our non-busy hours, they would take us around the village to meet the locals and to ice fish."



Aimee Batac '15, left, meets with clients in Chevak, Alaska.

RICKY CAVAZOS



HARRY LYLES

The Mihaylo College American Marketing Association chapter ranked No. 1 in the state at the 2015 conference.

### MIHAYLO AMERICAN MARKETING ASSOCIATION RECEIVES HIGHEST RANKING

The Mihaylo chapter of the American Marketing Association (AMA) received the highest ranking among California chapters at the International Collegiate Conference in New Orleans in spring 2015.

### NO. 1 INTERNATIONALLY: PHI BETA DELTA

Selected from among nearly 200 chapters in eight countries, Mihaylo College's Phi Beta Delta Honor Society was selected for the Overall Outstanding Chapter Award.

### BIG STATE VICTORY FOR PHI BETA LAMBDA

The CSUF Phi Beta Lambda chapter brought home 44 medals and seven awards at the Annual State Business Leadership Conference. It also was the only chapter to participate in the Step Up to the Challenge Super Sweeps recruitment and retention event.



Chopit Drones founders John Tsui '17, left, and David Kangas, center, have several mentors within the CSUF Startup Incubator, including Center for Entrepreneurship Director John Bradley Jackson, right.

# STARTUPS

**THE NEW CSUF STARTUP INCUBATOR PROVIDES SUPPORT, GUIDANCE AND RESOURCES FOR DETERMINED ENTREPRENEURS WITH SMART IDEAS**

**O**n a windy winter day, an electrical outage leaves a small community in the California High Desert without power. With miles of power lines in remote territory, the problem could have occurred anywhere along a 50-mile stretch of barren, sandy wilderness. Local officials call Chopit Drones, which dispatches an unmanned aerial vehicle with a video camera to survey the damage. They find a stretch of line that came unplugged when a pine tree, diseased from four years of drought, collapsed due to high winds. Finding the location of the malfunction, the utility company fixes the problem within hours.



“THEY HAVE THE STARTUP PROCESS DOWN TO A SCIENCE. THEY HELPED ME PLAN OUT MY BUSINESS AND AVOID THE OBSTACLES THAT HAVE SIDELINED MANY ENTREPRENEURS. THEY ALSO HELPED ME THINK BIG. THAT’S VERY VALUABLE.”

# START HERE

This scenario may not be a reality today, but that future is coming ever closer due to the innovative business concept designed by Mihaylo information systems and decision sciences graduate student John Tsui '17. He is utilizing Mihaylo College's nearly year-old Startup Incubator to turn his dream into a business, Chopit Drones, which may someday soon improve the lives of millions of people.

“I believe Chopit Drones will respond to a growing need for innovation in aerial video and still-imaging delivery services,” Tsui says, and the new company secured its first client, Anaheim Public Utilities, in November 2015. “The problem is that it is not cost-

effective for utility companies to fly and maintain a fleet of drones. This is where Chopit Drones comes in. We are an on-demand drone service bringing aerial video and still-imaging drones to businesses across Southern California.”

**Tsui and his team have developed Chopit Drones with the help of incubator mentors and resources.** “They have the startup process down to a science. They helped me plan out my business and avoid the obstacles that have sidelined many entrepreneurs,” says Tsui. “They also helped me think big. That’s very valuable.”

## MAKING IT REAL

The Center for Entrepreneurship was founded in 2001 to provide training and advice to students and budding enterprises in the community. The undergraduate entrepreneurship concentration with practicum or applied learning scenarios within each of its six courses has graduated hundreds of innovators. Yet, John Bradley Jackson, the center director, long felt that more was needed to translate student business concepts into realities.

"It is my observation that we have many outstanding entrepreneurs with innovative business ideas at CSUF. With proper support and coaching, these ideas could become viable businesses," he says. In 2011, Jackson wrote the business plan for what is now the startup incubator. "I envisioned a mixed-use incubator, meaning that we would not specialize in a certain type of industry," he says. "We seek innovative ideas that are scalable and capable of growing to a large company. The scalability requirement favors companies that build repeatable products rather than direct-labor businesses."

The CSUF Startup Incubator was established through a partnership with the city of Placentia, which provided a 1930s Mission-style building constructed by the Works Progress Administration during President Franklin Roosevelt's Depression-era New Deal and served as

the municipality's first city hall. The building features about 900 square feet of space, including individual study rooms, a meeting room, and restroom and shower facilities.

The startups must meet application criteria and present a viable and innovative business plan. CSUF students, alumni and other members of the community may apply. Once accepted, the startup teams are referred to as "residents" and provided an incubation period of six months. During this time, residents perfect their models with the assistance of both academic and professional business leaders in the community. There is a fee, which is far below what traditional incubators charge, for each resident team. The incubator is also funded by donations and is actively seeking corporate sponsors. Unlike most incubators, the nonprofit CSUF Startup Incubator does not take an equity stake in projects. There are currently 12 startups in residence and the incubator has three staff members, including Jackson, Travis Lindsay '09 overseeing operations and Phillip Stinis '11 running marketing and outreach. About 15 volunteers serve as mentors. Most of the residents have day jobs, and many spend long hours into the night working at the incubator.

Among the business concepts under development at the incubator in 2015 were Bastion Privacy, providing secure communication services for businesses and individuals with the strongest industry

encryption available; Rescuewares, developing emergency jackets for first responders and the public during disasters and will be available for purchase online at [rescuewares.com](http://rescuewares.com); and O<sub>2</sub> Free, which is designing a collapsible storage container for perishable fluids such as wine.

## AN EVENING AT THE INCUBATOR

"New business development is critical to any startup, but it is inordinately complex," Jackson tells a diverse group of two dozen residents and others from the community at a presentation on marketing and sales, which was open to the public. "Every startup has a goal: to be remembered."



Phillip Stinis '11 oversees marketing and outreach for the CSUF Startup Incubator. With 10 years' experience in the aerospace and defense industry, he serves as an adjunct professor in the college's entrepreneurship program.

## STARTUP INCUBATOR PROCESS

1. IDENTIFY  
a problem or  
opportunity



3. Talk face-to-face  
with many potential  
CUSTOMERS



2. IDEA:  
generate possible  
solutions



4. CREATE  
a minimum viable  
product (MVP)



The Chopit Drones team, right, is one of 12 startups in residence at the incubator this year. Chopit Drones plans to provide aerial video and still-imaging services to businesses in Southern California.





Jackson notes the differences between sales and marketing and how the digital revolution has transformed both. "It wasn't that long ago that marketing was a major function, but sales did all the heavy lifting; today, marketing is increasingly important," he says. "Marketing is what makes the phone ring, while selling is what you do when you pick up the phone."

Much of the presentation is focused on creating competitive advantage, which Jackson suggests can be achieved best through a lean startup approach incorporating the input of others from the

start: "You shouldn't develop your product specification until you've heard from about 100 people in the community."

## LAUNCHING PAD

Thanks to a successful first year, Jackson believes there are many opportunities to expand the reach of the startup incubator, which plans to grow to 20 startups per year. "North Orange County is generally overlooked and underserved with regard to entrepreneurial needs and potential," says Jackson, and support for each of the startups in residence includes verifying their business models, helping with team development, preparing for the funding search and getting ready for launch. "Each startup is different and thus requires a custom support plan," he adds. "While the plan is for each startup to stay in residence for six months, some can and have remained longer for additional advice and direction."

Meanwhile, Tsui at Chopit Drones says the enterprise's first product is a developmental drone able to capture high-resolution, 360-degree photos for infrastructure

inspections. He expects an application for a waiver with the Federal Aviation Administration will be finalized next year, permitting the drones to get off the ground.

In November 2015, Chopit Drones won first place at CSUF's regional Titan Fast Pitch Competition. Tsui plans to expand his team and add investors. "We are searching for seasoned civil engineers, seed investors, industry contacts and entrepreneur teammates," he says. "The help we have received from the incubator is putting us on the fast track to get feedback from our potential customers, develop our product and reach our investors."

This determination to fine-tune and address challenges is exactly what Jackson and his staff are seeking in their residents. "Startup founders must have the courage to seek criticism about their business concepts. This is how they can improve and go forward," says Jackson. "At a startup, every day is a grand experiment." ■

An incubator resident and entrepreneurship major, Mike Kirtland '15 is developing Bastion Privacy, a private communications network that protects users' privacy.

**5. Show the MVP to customers and LISTEN**



**7. Build a TEAM**



**9. BOOTSTRAP or seek funding**



**6. PIVOT:**  
make changes  
as necessary



**8. Create a pitch and a BUSINESS PLAN**



**10. Go to the market and SCALE**



A civil engineering master's alumnus and founder of O<sub>2</sub>Free LLC, Soheil Divani '14, left, meets with John Bradley Jackson, right, who is director of the Center for Entrepreneurship and created the CSUF Startup Incubator.

**CENTER FOR ENTREPRENEURSHIP  
DIRECTOR JOHN BRADLEY JACKSON  
LONG FELT THAT MORE WAS NEEDED  
TO TRANSLATE STUDENT BUSINESS  
CONCEPTS INTO REALITIES.**

# FUNDING YOUR BIG IDEA

BY LAURIE McLAUGHLIN



**FROM WOODEN BOW TIES AND SELF-TYING SHOELACES TO DOCUMENTARIES ABOUT SAFE DRINKING WATER, THOUSANDS OF INNOVATORS SHOWCASE THEIR PROJECTS ON CROWDFUNDING WEBSITES HOPING TO RAISE THE CAPITAL THEY NEED TO MAKE THEIR ENTREPRENEURIAL DREAMS A REALITY. THREE MIHAYLO COLLEGE MARKETING PROFESSORS ASSESSED THESE PUBLIC PITCHES TO DETERMINE WHAT MAKES AN ONLINE APPEAL FOR FUNDING SUCCESSFUL.**





"Crowdfunding levels the playing field and allows anyone with a good idea an opportunity to raise money for a project," says Marketing Professor Sunil Thomas, left, who examined 200 Kickstarter.com campaigns along with fellow marketing professors Steven Chen, center, and Chiranjeev Kohli, right.

recently conducted a study, "What Really Works in Crowdfunding: An Empirical Investigation of Kickstarter," which will appear in the *Journal of Advertising Research* in March 2016. They analyzed a random sample of 200 campaigns on Kickstarter to determine the types of appeals that attract donations. **They found three variables within a Kickstarter pitch proved effective:**

► **GUILT APPEALS HIGHLIGHTING FEELINGS OF RESPONSIBILITY FOR THE DONOR.**

For example, fundraisers appealed to environmental and social responsibility, financial hardships, achieving a childhood dream or asking potential backers to "put yourselves in my shoes." In one (perhaps extreme) case, an artist who creates stationery reached a \$3,500 funding goal with artwork sent to donors and the plaintive plea: "If you are still reading this, please buy something to prevent me from starving to death somewhere in Queens on a frigidly cold night this coming fall." He's now in the midst of a subsequent campaign to raise \$5,000 more.

► **PRODUCT USEFULNESS.** Utilitarian projects seeking funding were more enticing to donors than projects marketers call "hedonic," or strictly for enjoyment. The study finds that fundraisers may attract more donations by "communicating how the product will benefit donors in terms of practical or functional benefits" or outline "how they will use the donations to solve problems" – like community after-school programs – once the project is funded.

► **PROFESSIONAL PRESENTATIONS AND PITCHES.**

In particular, professional-level video pitches are related to increased donations. Surprisingly, neither the length of the video nor the tenor of the message – positive or negative – appeared to impact support.

If you are looking for a low-cost 3-D scanner, three young innovators in Australia have built a product that may end your search: A green-laser scanner that attaches to a smartphone. The creators are working to fund their new business, Eora 3D, and have started a crowdfunding campaign on Kickstarter.com, a popular online platform where entrepreneurs raise capital for creative projects. Half-way through the 60-day campaign, more than 1,100 donors have pledged nearly \$312,000 to Eora 3D, well surpassing their original \$80,000 fundraising goal. However, a different Kickstarter campaign has not fared as well: A programmer in Washington, D.C., created an app that helps students estimate financial aid for college. With four days left in his Kickstarter campaign, just \$700 has been pledged toward his \$2,500 goal.

In the last several years, online crowdfunding – raising money to fund projects through small amounts of money pledged by many donors – has become a very popular vehicle for entrepreneurs looking for financial support. In addition to Kickstarter, there are dozens of digital platforms supporting this type of capital raising, including RocketHub, Indiegogo and GoFundMe among many others. Some projects catch fire and attract the money they need. For others, despite falling short of their funding goals, they at least had an opportunity to try – an attempt that may have been nearly impossible less than a decade ago.

"To raise money in the pre-crowdfunding era, entrepreneurs would have to make a pitch 'Shark Tank'-style to venture capitalists," says Steven Chen, associate professor of marketing. "I don't think crowdfunding replaces venture capitalism, but it adds another option to the portfolio. **Instead of trying to collect a million dollars from one billionaire, you can try collecting one dollar from a million people.**

"Crowdfunding isn't revolutionary in terms of dynamics, but rather it is revolutionary in terms of the velocity by which an entrepreneur can quickly garner venture capital from 'the people.'"

The trick is to entice "the people" to pledge with their pocketbooks. Chen and fellow Marketing Professors Chiranjeev Kohli and Sunil Thomas

"This is serious business," says Kohli of the online campaigns, many of which very thoroughly explain and showcase their projects. "Crowdfunding serves not only as a forum for raising funds but also as a market test and a promotional campaign all rolled into one."

According to Kickstarter, more than \$2 billion has been pledged to nearly 95,000 fundraising projects on their platform. "These crowdfunding sites will likely bring a lot of products and services into the marketplace that would not have been possible in the past," adds Kohli.

"So, expect many more niche offerings, which could not have been supported earlier. This makes the marketplace more disruptive – the foundation for innovation – and exciting." **M**

# LEADERS IN RESEARCH

By Daniel Coats

JEANNE HILL PHOTOGRAPHY



## YINGDI WANG | Finance

"My research is about understanding institutional investors' private equity portfolios," Mihaylo Assistant Professor of Finance Yingdi Wang says. "Understanding this topic is important because institutional investors play an important role in the U.S. economy. Their investment decisions have far-reaching consequences for their beneficiaries, including universities, pension plans and charitable endeavors." She has also found that as the private equity industry has matured, endowments that outperformed the market in the 1990s have not outperformed in later years, and the initial outperformance was likely due to access to venture capital funds that facilitated high returns. This study, "Limited Partner Performance and the Maturing of the Private Equity Industry," earned second place from the Fama/DFA Prizes for Capital Markets and Asset Pricing for best paper and was published in the *Journal of Financial Economics*, a top-three finance journal. It was also presented to the White House Council of Economic Advisors. Wang earned her Ph.D. in finance from The Ohio State University.



## STEVEN CHEN | Marketing


Steven Chen, associate professor of marketing, has conducted research on design management and the marketing of East Asian transnational products. His current publications include "Cultural Technology: A Framework for Marketing Cultural Exports – Analysis of Hallyu (the Korean Wave)," a study on how marketers can promote cultural products to international customers, scheduled to appear in a future issue of *International Marketing Review*. "I performed a content analysis of 314 news articles from a leading K-pop website, allkpop.com," says Chen, who was recently honored with the 2015 Mihaylo College Faculty Excellence Fellowship Award. "The articles revealed the mode-of-entry strategies South Korean talent agencies implemented to market their products to consumers in other countries." Chen's research projects were accepted in the *Journal of Advertising Research* and *Journal of Service Theory and Practice*. Chen's Ph.D. in marketing management is from the University of California, Irvine.



## SHERIF KHALIFA | Economics

Sherif Khalifa, associate professor of economics, has conducted research into the deep determinants of economic development. "This line of research attempts to identify the factors that promote economic prosperity," he says. "Specifically, my current research attempts to determine whether the geographic characteristics of a country have a significant effect on the nation's cultural attributes and how this impacts economic performance." Among his discoveries is that rugged terrain hinders trade and exchange between communities and impedes communication, thus hindering economic development. Khalifa's publications have appeared in *International Economic Journal*, *Economic Modeling*, *Journal of Economic Development*, *Journal of Quantitative Economics*, *Macroeconomic Dynamics* and *The World Economy* among other publications. He is also author of the 2015 book *Egypt's Lost Spring: Causes and Consequences*. Khalifa holds a Ph.D. in economics from Johns Hopkins University.



A large photograph at the top of the page shows three faculty members in a modern office setting. On the left, a woman with dark hair and glasses, wearing a black blazer over a pink top, is gesturing with her hands while speaking. In the center, a man with dark hair, wearing a dark suit over a blue and white striped shirt, is listening attentively. On the right, another man with short hair, wearing a dark suit over a light-colored shirt, is also listening. A teal-colored text box is overlaid on the right side of this image.

Mihaylo faculty members are more than teaching professors – they also conduct and analyze innovative research in their disciplines. These are some of this year's outstanding scholars.



**SINJINI MITRA** | ISDS

Assistant Professor of ISDS Sinjini Mitra's research has focused on security and biometrics. "Currently, I am working with a colleague in the CSUF College of Engineering and Computer Science (ECS), developing efficient multimodal biometrics-based authentication schemes for mobile devices, such as smartphones and tablet computers, based on face and voice," she says. "Our goal is to make this technique integrated with consumer mobile devices via a user-friendly interface." Among Mitra's data-gathering techniques is the creation of a multimodal mobile biometric database using videos of individuals speaking certain phrases under diverse conditions. "Particularly, my research on mobile biometrics is aimed toward developing consumer mobile devices that will offer better security and protection for personal information stored on such devices." Mitra's research studies have included both undergraduate and graduate Mihaylo students, as well as CSUF ECS students. Her Ph.D. in statistics is from Carnegie Mellon University.



**WEI JIANG** | Accounting

In his most recent study, Mihaylo Professor of Accounting Wei Jiang examines whether executive equity incentives, including stock and stock options, influence the quality of internal control. "We find that equity ownership provides management incentive to strengthen the company's internal controls and are more effective in reducing company-level control problems," says Jiang, who published "Equity Incentives and Internal Control Weaknesses" in *Contemporary Accounting Research*. "In addition, restricted equity provides greater incentives than unrestricted equity, and CFO incentives have a more significant impact on the quality of internal control than CEO incentives." Jiang also has researched the quality of financial reporting, corporate governance, internal control and executive compensation, and his research has appeared in publications such as *Journal of Information Systems*, *Journal of Accounting, Auditing & Finance* and *Journal of Banking and Finance*. Jiang earned a Ph.D. in accounting and information systems at Rutgers University.



**SHAUN PICHLER** | Management

Associate Professor of Management Shaun Pichler has led a research program that addresses the questions, "What are the key factors that predict employee perceptions of fairness and support? What are the likely outcomes of these perceptions?" According to Pichler, "a key finding from this research is that employees care more about how people in their work group are treated by their supervisor than they do about self-interested outcomes, such as their own performance ratings." His work, which has been cited by *Forbes*, *Orange County Register* and the U.S. Congress, has been published in top refereed journals such as *Human Resource Management* and *Personnel Psychology*. Pichler regularly involves students in his research, including as co-authors, and has helped place several students into competitive graduate programs. He was the 2015 Mihaylo Executive Council's Faculty Member of the Year, and he has won numerous awards for his teaching, research and service. He earned his Ph.D. in human resource management from Michigan State University.

# MARKETING PROFESSOR IRENE LANGE MARKS 50 YEARS OF SERVICE TO MIHAYLO COLLEGE

Through the last several decades, Mihaylo Marketing Professor Irene Lange has stood at the forefront of change within the marketing industry. "Over 50 years, the essence of marketing, which is providing value to the customer, has not changed," says Lange, the first faculty member to achieve five decades of service to the CSUF business college. "However, technology has transformed the tools we use to communicate with the consumer."

"The field of marketing is changing its orientation toward one that is more sensitive to the needs of the society and the sustainability of our environment," says Lange, who joined the university in 1965 and has been elected chair of Mihaylo's marketing department annually since 1977. "On the student-learning front, there is need for the new and the old. Technology changes continue to provide new tools for better student learning, and exercises that emphasize critical thinking, strong communication skills and real-world experiences remain as useful as ever."

For more than 20 years, Marketing Professor Irene Lange was the executive director of the International Marketing Association of Orange County; she is a member of the Southern California

District Export Council, the International Committee of the Fullerton Chamber of Commerce and the International Business Advisory Committee of Fullerton College. Lange received the 2010 Lifetime Contribution Award from the Marketing Educators Association.

Born in Lithuania, Lange speaks Lithuanian, German and Russian, and she has been active in higher education in Eastern Europe for more than two decades, including visits to Lithuania's Kaunas University of Technology nearly each year since 1993.

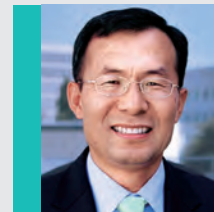
Lange has consistently encouraged the use of internships, speaker events and the latest technological and industry trends in marketing to train Mihaylo students. Her international perspective led her to collaborate with the Department of Modern Languages and Literatures in the College of Humanities and Social Sciences to create the undergraduate international business program, which involves foreign language proficiency and business acumen.

The Mihaylo College community congratulates Lange for her many valuable years of service to the university and to her students.

## ACCOUNTING



Vivek Mande



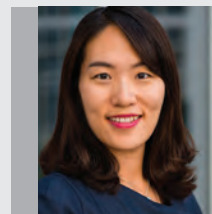
Myungsoo Son

**Vivek Mande and Myungsoo Son**, both professors of accounting, co-authored "Are earnings announced early of higher quality?" published in *Accounting and Finance*.

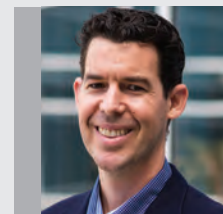
## FINANCE



Ajay Bhootra



Jongha Lim

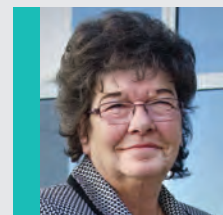


Jim Primbs

## INFORMATION SYSTEMS AND DECISION SCIENCES



Vahideh Abedi



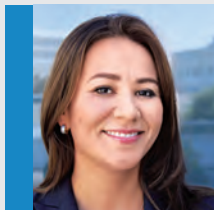
Tammy Drezner



Marketing Professor Irene Lange



## ECONOMICS



Gabriela Best

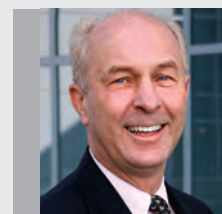


Sherif Khalifa



Hriran (Rachel) Pan

Assistant Professor of Economics **Gabriela Best** authored the study, "A new Keynesian model with staggered price and wage setting under learning," which appeared in the *Journal of Economic Dynamics and Control*. **Sherif Khalifa**, assistant professor of economics, wrote a 2015 book, *Egypt's Lost Spring: Causes and Consequences*, on recent political developments in Egypt. **Huiran (Rachel) Pan**, assistant professor of economics, co-authored "Can cross-listing relax financial frictions in trade and equity holdings? A sector-level analysis" published in *Applied Economics*.



Mark Stohs

**Ajay Bhootra**, associate professor of finance, co-authored "High Idiosyncratic Volatility and Low Returns: A Prospect Theory Explanation," which appeared in *Financial Management*. Bhootra, ISDS Professor **Zvi Drezner** and Finance Professor **Mark Stohs** co-authored "Mutual Fund Performance: Luck or Skill?" published in the *International Journal of Business*. Stohs and finance professors **Yi Jiang** and **Xiaoying Xie** co-authored "The Early Bird Gets The Worm? The Stock Returns and Operating Performance of Quick SEOs," which appeared in the *International Journal of Business*. Assistant Professor of Finance **Jongha Lim**'s co-authored study, "Syndicated Loan Spreads and the Composition of the Syndicate," appeared in the *Journal of Financial Economics*. A study by Associate Finance Professor **Jim Primbs**, "A Penalty Cost Approach to Strategic Asset Allocation with Illiquid Asset Classes," was published in the *Journal of Portfolio Management*. Assistant Finance Professor **Yingdi Wang**'s co-authored study, "Limited Partner Performance and the Maturing of the Private Equity Industry," was published in the *Journal of Financial Economics*.



Ofir Turel



Dawit Zerom

ISDS Assistant Professor **Vahideh Abedi** co-authored the study, "Supporting New Product or Service Introductions: Locations, Marketing, and Word of Mouth Operations Research," which appeared in *Operations Research*. ISDS Professors **Tammy Drezner**, **Zvi Drezner** and **Pawel Kalczynski** co-authored "A leader-follower model for discrete competitive facility location" in *Computers & Operations Research*. **Ofir Turel**, professor of ISDS, co-authored "Learning to cope with information security risks regarding mobile device loss or theft: An empirical examination" in *Information and Management* and "Quitting the use of a habituated hedonic information system: A theoretical model and empirical examination of Facebook users" in the *European Journal of Information Systems*. **Dawit Zerom**, ISDS professor, and Kalczynski co-authored "Price forecast valuation for the NYISO electricity market" published in *Kybernetes: The International Journal of Systems & Cybernetics*. Zerom also co-authored "Asymmetric Quantile Persistence and Predictability: the Case of U.S. Inflation" published in the *Oxford Bulletin of Economics and Statistics*.

## MANAGEMENT



Gerard Beenen



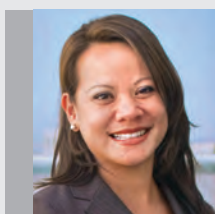
Brian Kleiner



Ruixia Shi

**Gerard Beenen**, associate professor of management, wrote "Ready for Your Interns?" published in *Industrial Management*. He also co-authored "Motivating creativity: The effects of sequential and simultaneous learning and performance achievement goals on product novelty and usefulness," which appeared in *Organizational Behavior and Human Decision Processes*. **Brian Kleiner**, management professor, co-authored "Excellence in technology management," which was published in *Industrial Management*. **Ruixia Shi**, assistant professor of management, co-authored the study, "Does a store brand always hurt the manufacturer of a competing national brand?" published in *Production and Operations Management*.

## MARKETING



Jennifer Chandler



Chiranjeev Kohli

**Jennifer Chandler**, assistant professor of marketing, co-authored "Prosumer motivations in service experiences" with Mihaylo Associate Professor of Marketing **Steven Chen**. The study appeared in the *Journal of Service Theory and Practice*. Chandler also co-authored "Service systems: A broadened framework and research agenda on value propositions, engagement and service experience," which appeared in the *Journal of Service Research*. Assistant Professor of Marketing **Yuna Kim** co-authored "Brand-embedded interaction: a dynamic and personalized interaction for co-creation," which was published in *Marketing Letters*. Marketing Professor **Chiranjeev Kohli** co-authored "Will Social Media Kill Branding?" published in *Business Horizons* and noted in many media sources. **M**

# THE GOLD STANDARD

The CSUF alumni employees at Quick Bridge Funding LLC include, seated from left, Brian Capalad '14, Jessica Medina '14, Molly Stothard '14 and Ben Gold '04, '12; standing from left, Andrea Palacios '13, Jeff Karlin '14, Christian Celis '15, Rahul Lavingia '11, Amir Shirazi '14, Juan Ayala '12 and Huy Trinh '13.

Cal State Fullerton alumni make up 10 percent of the total employee population at Quick Bridge Funding LLC, headquartered in Irvine. That's no coincidence, says the company's president and Mihaylo marketing and MBA alumnus Ben Gold '04, '12. "Our first hires were CSUF students, because I knew they would be hard-working," he says. "I wanted to stick with people who I knew had a good shot at success."

By Daniel Coats

In June 2011, Gold cofounded Irvine-based Quick Bridge Funding with Jason Osiecki and investors David Gilbert and Brij Patel '95. The company provides short-term working capital for small and medium-sized businesses. Under Gold's leadership, Quick Bridge Funding has grown from a small business with two



**BEN GOLD '04, '12 HAS ACHIEVED ENTREPRENEURIAL SUCCESS AS COFOUNDER AND PRESIDENT OF QUICK BRIDGE FUNDING, AND HE DOESN'T HESITATE IN PROVIDING OPPORTUNITIES TO MIHAYLO STUDENTS AND ALUMNI.**



employees to a company with a workforce of more than 90. It is now recognized as one of the leading alternative lending providers for small and medium-sized businesses in the United States, having lent more than \$330 million to more than 6,700 different businesses since inception.

**The company was recently ranked No. 5 in *Inc.* magazine's 2015 America's Fastest-Growing Private Companies list with a revenue growth rate of 24,138%.** In September 2015, *Orange County Business Journal* rated the company No. 9 among the Fastest Growing Privately-Held Midsize Companies in the region.

Much of the organization's success is due to the growth of the alternative lending industry as small businesses have grown wary of bank lending since the Great Recession of the late 2000s, he says. His management skills, he adds, are derived at least partly from his education.

"The experience of working with people from diverse backgrounds as a Mihaylo student has helped me in professional leadership roles, which require interaction with many different kinds of people," he says. He also credits Quick Bridge cofounder Patel for guiding him within his career – "he's been a great mentor for my entire adult life," adds Gold. "He helped me get my start." Gold worked for Patel previously at Alliance Funding Group, and Patel

tapped him to lead Quick Bridge. "My relationship with Brij has been life-changing," he says.

Gold also spends considerable time with Mihaylo students, and Quick Bridge provides internship opportunities for them. His personal commitment includes participation in Mihaylo's Executive Council – along with fellow alumni, he co-founded the 35/Thirty-five group, which encourages young business professionals, aged 35 and younger, to join the council. Since 2013, Gold has served as treasurer of the Executive Council Board of Directors and supports the council's scholarship program. Gold also participates in Professor for a Day and the Executive Council mentoring program. He is a regular speaker for MBA events, and he is a generous supporter of the Mihaylo Tutoring Center.

"The power of your network means a lot. It's very important to build a strong network and be perceived as a leader in the community," says Gold by way of explaining why he invests his time and resources in the Executive Council and other Mihaylo projects. When he talks with other alumni about becoming involved, he says that enhancing his own network is a great byproduct of the more important goals of helping pave the way for the next generation and supporting the business school. "Everybody can agree that we got a great education at Mihaylo," he says. "Those of us who have had success must continue to build the Mihaylo brand."

**1960s**

**Steven Mihaylo '69** (accounting and finance), CEO of Crexendo, has been recognized among the top 20 Highest Rated Telecom CEOs by GetVoIP, a communication solution shoppers guide.

Steven Mihaylo '69

**1980s**

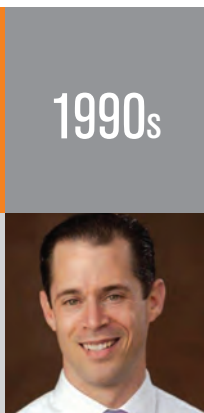
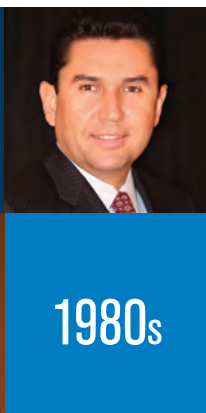
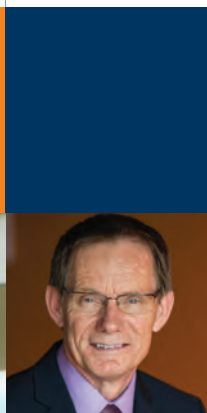
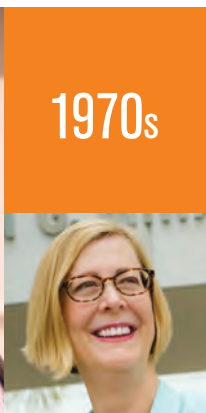
**Gene Berry '87** (MBA) was promoted to senior vice president for the companies of One America. Berry, who joined the company in 2010, had been serving as chief information officer.

**Bill Cadman '89** (marketing), a state senator in Colorado, became the first Republican to lead the Colorado chamber since 2004. A senator since 2000, Cadman also operates his own firm, Advantage Marketing and Public Relations, a political campaign firm.

Manuel Ramirez '88

**Manuel Ramirez '88** (accounting), chairman and president of Ramirez Jimenez International, has retired from the California Board of Accountancy, where he served for seven years. He was nominated for the *Orange County Business Journal* Excellence in Entrepreneurship Award.

**Richard Rohm '80** (accounting) was appointed city treasurer for Orange in March 2015. Rohm, a certified public accountant with Rohm and Rohm CPAs, will serve until November 2016.

**1970s****1990s****1960s****1980s**

Julie Greiner '75

Wesley Phillips '76

Michael Daniel '99

**1970s**

**Julie Greiner '75** (management), a 1999 CSUF Vision & Visionaries honoree, is retiring from Macy's Inc. after a 40-year career with the company and its predecessor companies. She has served as the chief merchandise planning officer since 2009. Prior to this role, Greiner was chair and CEO of Macy's Florida. She also was senior executive vice president of New York-based Bloomingdale's and served as its director of stores.

**Michael R. Ong '72** (accounting) was named executive vice president and chief credit officer for Focus Business Bank in August 2014. As CCO, he is responsible for all lending activity and is a member of the San Jose, Calif., bank's executive management team.

**Wesley Phillips '76** (accounting) was nominated for the *Orange County Business Journal* Excellence in Entrepreneurship Award. He is agency principal of Orange Label Art + Advertising.

**Timothy Carmack '80** (accounting) was named chief financial officer for Sidra Medical and Research Center in Qatar. He has served as chief financial officer for such institutions as Huntington Memorial Hospital, Good Samaritan Hospital and Anaheim Memorial Medical Center.

**John Edwards '89** (MBA) is a director and senior equity research analyst for Credit Suisse. Previously, he was senior vice president and senior equity research analyst for Morgan Keegan & Co. Inc. and had worked with Deutsche Bank Securities as a vice president and senior analyst covering natural gas pipelines.

**Mark Henson '89** (economics) was named assistant manager of the Boise, Idaho, office of Zions Corporate Trust. Henson joined the company's Los Angeles office in 2003.

**Michael McCleerey '82** (finance) was named vice president of marketing at Aerie Pharmaceuticals Inc. McCleerey, who also holds an MBA from Pepperdine University, previously served as director of strategic marketing and director of marketing at ISTA Pharmaceuticals.

**John Radak '82** (accounting and finance) is chief financial officer for ArborGen, which develops and sells genetic seedlings.

**Brian Stoffers '80** (accounting) is global president of CBRE's debt and structured finance division. He currently serves on the board of directors for the Mortgage Bankers Association and National Multi-Housing Council.

**Francisco J. Valle '85** (MBA), senior director of marketing, communications and public affairs at Tri-City Medical Center, was recently honored with the 2014 Healthcare Champion Award, a community leader category, by the *San Diego Business Journal*. Valle was named the 2013 Health Professional of the Year Latino Champion Award recipient by the *San Diego Union Tribune* and a 2013 Inspirational Leader of the Year finalist by *San Diego Magazine*. He created and has funded the Francisco J. Valle Scholarship Award for Hispanic business students at Cal State Fullerton since 1988.

**1990s**

**Alisa Azpeitia '91** (accounting) has joined the American College of Surgeons as manager of finance and facilities.

**Michael Daniel '99** (marketing) is the new director of the Small Business Development Center (SBDC) at Mihaylo College. He also debuted Sugar Daddies Sweet Shoppe in Long Beach, a new candy store franchise concept.



**Michael Ellow '93** (MBA) is senior vice president of world trade for Mentor Graphics Corp. He joined the firm as part of the acquisition of Berkeley Design Automation, where he was vice president of sales.

**Anthony Gales '97** (accounting), a certified public accountant, has joined Rossi LLP as senior manager of tax and accounting services.

Rochelle Reiter '95, '00

**Christopher Payne '91** (finance) joined Sares-Regis Group, a real estate development and management company, as president of multifamily development. Previously, he served as development director with Avalon Bay Communities.

**Rochelle Reiter '95, '00** (marketing, MBA) was nominated for the *Orange County Business Journal* Excellence in Entrepreneurship award. She is agency principal of Orange Label Art + Advertising.

Nick Arciniaga '07

**Erin Foate '07** (entrepreneurship) is founder of Dachs 2 Danes Inc., a pet care service provider that, in July 2014, opened a dog day care location in Anaheim.

**David Heier '01** (accounting and finance) was appointed chief financial officer for First California Mortgage Co. in September 2014.

Erin Foate '07

Tam Nguyen '05



Kevin Gramian '93

**Jay Gandhi '94** (marketing) is a U.S. magistrate judge in San Francisco and was recently featured in a *San Francisco Daily Journal* article.

**Jan Garrett '90** (marketing) was named director of strategic business development and marketing for Category Partners LLC, a retail category management service provider. Garrett previously served as national trade relations manager for the California Strawberry Commission.

**Kevin Gramian '93** (accounting) was nominated for the *Orange County Business Journal* Excellence in Entrepreneurship award. He is founder and CIO of Optimum Employer Solutions.

**Jerry Holdner '93** (finance) is vice president of market research at Voit Real Estate Services.

**Jeff Hurley '90** (finance) was appointed managing director and chief technology officer at Two Harbors Investment Corp. in August 2015.

**Michael Larrain '98** (management) was named chief executive officer of PCA Skin in January 2015. He has 20 years of experience in beauty, health and wellness brands, most recently serving as president of the active cosmetics division of L'Oréal.

Ben Dehnadi '04

**Jeffrey Uttz '92** (accounting) is the chief financial officer for Shake Shack. He formerly served as chief financial officer for Yard House Restaurants.

**Timothy H. Wennes '96** (international business) is West Coast president and head of retail banking and wealth markets for MUFG Union Bank. He was elected chairman of the Consumer Bankers Association board of directors in September 2014.

## 2000s

**Nick Arciniaga '07** (accounting) placed 10th overall in the 2014 New York City Marathon. He was the third American runner to cross the finish line among more than 50,000 entrants. Currently competing with Team Run Flagstaff, Arciniaga also finished this year's Boston Marathon in 14th place.

**Ben Dehnadi '04** (finance) opened a showroom in Tustin for his company, Low Down Custom Rods, a fishing-rod manufacturing business.

**Helmy El-Mangoury '09** (entrepreneurship) is CEO and founder of PostScan Mail, an Anaheim-based company that allows customers to use their personal computers to manage U.S. Postal Service deliveries.

Al Jabbar '04

**Al Jabbar '04** (marketing) is currently serving on the Anaheim Union High School District Board of Trustees. Elected to the board in 2013, Jabbar works as a program supervisor for correctional health services at the Health Care Agency of Orange County.

**James McKinney '03** (accounting), finance manager for the Walt Disney Company, was part of the Working for Disney Panel at Mihaylo College in March 2015.

**Tam Nguyen '05** (MBA) was honored with the Michael R. Jones Business Impact Award by the Orange County Black Chamber of Commerce. The honor is awarded to those who have had an impact on business in Orange County, who have helped or assisted minorities, and through their efforts, have increased opportunities for all businesses. Nguyen was named to the Cal State Fullerton Philanthropic Board of Governors in May 2014 and honored during the CSUF Vision & Visionaries awards in February 2015. He is past president of the CSUF Alumni Association.

**Eric Ulwelling '03** (accounting) was named chief financial officer for Lilis Energy Inc. Ulwelling was previously acting chief financial officer and originally joined the company in 2012 as controller and principal accounting officer.

**Zahra S. Bajgiran '12** (MBA) has been named director of marketing at Century Business Solutions, a technology-based merchant services provider.

**Matthew Brabant '14** (finance) is a student advisor for the University of California, Riverside University Extension.

**Blake Cornwell '13** (finance) is annuity product coordinator at Pacific Life in Newport Beach.

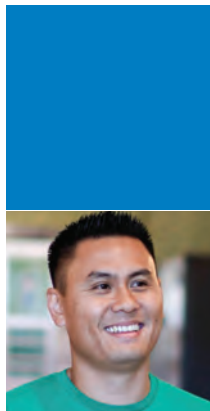
**Helmy El-Mangoury '09**

**Patrick Hayes '14** (entrepreneurship) founded 1767 Designs, which recycles wood from abandoned buildings in Tennessee to construct wood furniture.

**Jason Khoo '15** (marketing) operates Fullerton-based Ron Wave Design, a marketing agency serving local businesses.

**Kevin Taek Lim '14** (finance) is a junior analyst for Deutsche Bank.

**Patrick Hayes '14**



**Ted Vu '02**



**Jeffrey Williamson '03**

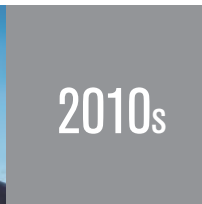
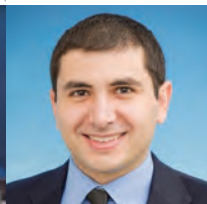
**Ted Vu '02** (finance), along with CSU Fullerton arts graduate Scott Nguyen '04, operates Tastea, a smoothie and tea business, with locations in Garden Grove, Costa Mesa and Rowland Heights. The two plan to offer Tastea as a franchise soon.

**Jeffrey Williamson '03** (MBA) appeared on "Nightly Business Report," the daily PBS business and economics news program, to discuss the impact of the West Coast ports strike in February 2015. Williamson is an adjunct marketing professor at Mihaylo and is statewide director of the Center for International Trade Development, as well as director of the California State Trade and Exports Promotion program.

## 2010s

**Christian Alvarez '13** (accounting and finance) is fixed income trader for Edward Jones in Tempe, Ariz.

**Irina Arora '14** (accounting and finance) was vice president of the Applied Securities Analysis Program student investment fund in 2013-2014. She is now equities derivatives controller for Goldman Sachs.



**Francesca Cortazar '15**

**Francesca Cortazar '15** (finance) completed the Applied Securities Analysis Program at Mihaylo College. She is now credit risk analyst for Goldman Sachs.

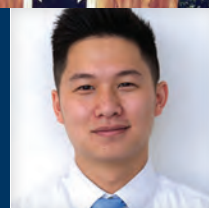
**J.J. Espinoza '11** (business administration) was named management consultant for management science at The Walt Disney Company in October 2014. He spoke to Mihaylo students at the Working for Disney event in March 2015.

**Caleb Flores '13** (finance) is reporting analyst at Pacific Life in Newport Beach. He was associate of the Taurus Growth Fund for the Applied Securities Analysis Program from June 2012 to May 2013.

**Michael Ganz '13** (marketing) joined Avison Young as an associate of the Irvine commercial real estate firm.

**Mayra Gonzalez '15** (management) was hired as the manager of facilities and planning, maintenance and operations at the Tustin Unified School District. She is responsible for ensuring all contracts comply with state and school board policies, and she oversees and directs school construction projects.

2010s



**Jason Khoo '15**

**Raquel Lizarraga '10** (entrepreneurship) received a Presidential Volunteer Service Award as vice president of development for the nonprofit International Surf Lifesaving Association. She received the silver award for 400 hours of service.

**Tommy Ly '14** (finance) has held temporary field compensation analyst and commissions analytics data input positions with Pacific Life. He was equity analyst/portfolio manager for Mihaylo's Applied Analysis Securities Program from May 2013 to May 2014.

**Justin Mills '11** (marketing), social media manager and marketing coordinator for e-marketing provider iLoyal, was the chief bicycle rider for the 472-mile Bike Ride for Men's Health from San Francisco's Golden Gate Bridge to Santa Monica in November 2014.

**Taryn Moore '11** (international business) graduated from Stanford University with an M.A. in international comparative education in summer 2015.

*Continued on page 37*



Andrew '06 & Joy Carroll Invest Their Time

## IN STUDENTS' SUCCESS



Andrew Carroll '06 and his wife, Joy, are active mentors and generous supporters of Mihaylo College. "This is our workforce," says Andrew. "It's an honor to help influence the educational process."

Business development tends to be social in nature, according to Andrew Carroll '06, general manager of NCH Tax & Wealth Advisors in Fullerton. "In order to have a successful career, it's very important to be involved and build relationships," he says. "I moved 500 miles to go to CSUF, and I built relationships in college that are still strong today. Mihaylo has a fantastic network; it's a natural place to build relationships."

Carroll and his wife, Joy, are active mentors and generous supporters of Mihaylo College. Joy earned a bachelor's degree in business at Loyola Marymount University and a master's degree from University of San Diego. She is the principal at Joy C Accounting Inc., and she serves as a mentor to members of Mihaylo's Delta Sigma Pi business fraternity. Andrew, who earned a degree in accounting and finance, is a member of the Executive Council and previously served on its board; he participates in Professor for a Day, serves on the Center for Entrepreneurship board, has judged hundreds of Mihaylo business plans and fast-pitch competitions and is involved in the CSUF Startup Incubator. NCH Tax & Wealth Advisors also supports the Center for Entrepreneurship and routinely sponsors the business plan competitions. Both Andrew and Joy are members of the Executive Council's 35/Thirty-five group, young business professionals aged 35 and younger who have joined the council.

"This is our work force," says Andrew of the students with which the couple interacts. "It's exciting to see how students have grown from what they've learned, comparing their first year to their third year, for example. I'm most impressed with the students who put themselves out there and are ready for their lives after college."

## CSUF ALUMNI: THE POWER OF YOUR PROFESSIONAL NETWORK

By Dung Vu, *CSUF Alumni Association president*

In light of my positive experience at CSUF as a student, I resolved to give back to my alma mater. There are many valuable opportunities for alumni to get involved in the university – and Mihaylo College – that will help bolster your professional network.

There are many, many areas in which you can both augment your network and help current students: be a mentor, participate in Professor for a Day, attend homecoming or the Mihaylo College Economic Forecast, provide financial support and make sure your company is working with Mihaylo Career Services and the Centers of Excellence.

I believe my Mihaylo education is responsible for much of my career success in the finance industry. My continued involvement in the university today is one way in which I can pay it forward. Please join me and the alumni board in helping today's students at CSUF and Mihaylo College achieve the success that you and I have attained.

Dung Vu '04 is a Mihaylo finance and management alumna and registered representative of MML Investors Services LLC.

**CSUF Alumni Association President  
Dung Vu '04 encourages graduates  
to take advantage of the many  
programs offered to bolster  
their careers.**



### JOIN AN ALUMNI ASSOCIATION BUSINESS CHAPTER AND GROW YOUR NETWORK

With your annual membership gift to the Alumni Association, you can join one or more of the chapters listed at [fullerton.edu/alumni/chapters](http://fullerton.edu/alumni/chapters). There are three very active business chapters – Business Titans, the accounting chapter and business finance – that offer you the opportunity to get to know fellow successful alumni. For more information about these chapters, email [alumnirelations@fullerton.edu](mailto:alumnirelations@fullerton.edu) or call 657-278-2586.

### BECOME A MENTOR

Volunteer your time and share your expertise as a mentor to current Mihaylo business students. For more information about volunteer opportunities, contact Amanda Leon at [amleon@fullerton.edu](mailto:amleon@fullerton.edu) or call 657-278-7918.



During his campus fraternity days, Jason Liu '13 realized there was a business opportunity to serve fellow Greeks nationwide.



## TO THE **LETTER:** Jason Liu '13 Launches **ALPHA GREEK APPAREL** in Orange County

From alpha to omega, Mihaylo entrepreneurship alumnus Jason Liu '13 has Greek organizations across the country covered. His own college experience sparked a business idea: Active in CSUF Greek life, Liu saw a potentially rich market. "I started to think about how I could utilize this vast network," he says. "I thought about products that everyone within the Greek community needed, and as a result, Alpha Greek Apparel came to be."

In 2013, Liu opened Fountain Valley-based Alpha Greek Apparel, which creates customized clothing and accessories for fraternities and sororities nationwide. "Customers can bring in their own sweaters and accessories or order them through us," Liu says. "Our apparel includes pullover hoodies, zip-ups, crewnecks, tote bags and hats."

The company has eight employees, its own production site and retail storefront in Fountain Valley, as well as a retail location in Irvine with plans to expand. "During peak season, I sometimes spend 10 to 12 hours per day at the shop and work through Saturdays and Sundays," he says. **"But I don't even feel like I'm at work. I feel at home when I am at the shop, because I truly enjoy what I am doing."**

— Daniel Coats



CSUF President Mildred García, third from left, with 2015 Vision & Visionaries honorees, from left, Russell Hicks, Tam Nguyen '05, Carole Wakeman '89, Mona Simpson '87, Lou Correa '80 and James Gutmann '80.

## Three Mihaylo Alumni Receive ONE OF CSUF'S HIGHEST HONORS

**"It is good to be back to the Harvard of the West Coast,"** said retired California State Senator Lou Correa '80, one of three Mihaylo alumni honored at the annual Vision & Visionaries event in February 2015. Mihaylo Dean's Advisory Board member James Gutmann '80 (MBA) received the Distinguished Alumnus Award at the ceremony; he is a retired partner and active consultant for Wood Gutmann & Bogart Insurance Brokers and was instrumental in founding Mihaylo's Center for Insurance Studies. Tam Nguyen '05 received the Recent Graduate Achievement Award. Nguyen is president of Advance Beauty College and was the founding president of Mihaylo's Vietnamese American MBA Alumni Chapter and currently serves on the college's Executive Council. Correa also received the Distinguished Alumnus Award, and his 15-year political career included election to the Orange County Board of Supervisors, California State Assembly and California State Senate.



**Michael Neale '13** (accounting) is a financial specialist for the Export-Import Bank, reviewing financial statements for borrowing applicants.

**Chuong Nguyen '13** (finance) is investment management operations analyst at State Street Bank.

**Lamson Nguyen '10** (entertainment and tourism management) is owner of Yojie Japanese Fondue in Santa Ana, which specializes in *shabu shabu*, *sukiyaki*, special cocktails and fondue desserts.

Taryn Moore '11

Philip Stinis '11

**Brian Ross '14** (finance) is part of the management sector program for Nestlé USA in Little Chute, Wis.

**Matthew Sanchez '11** (finance) is an active trader broker with Charles Schwab & Co. and currently attends the MBA program at Indiana University-Purdue University Indianapolis.

Hai Ong '13

**Brandyn Young '15** (finance) is an equity research intern for Roth Capital Partners in Newport Beach.

**Tiffany Zamora '15** (marketing) is the social media analyst for Conill Advertising in El Segundo, Calif.

Michael Willis '15



Henry Reyes '10

**Hai Ong '13** (MBA) is a credit coordinator for the Walt Disney Company.

**Kelsie Ornelas '15** (finance) completed the Applied Securities Analysis Program at Mihaylo College and is now an analyst for Goldman Sachs.

**Bhakti Pavani '11** (MBA) is a senior research analyst in the research division of Euro Pacific Capital, where she is responsible for reporting on companies in the oil and gas, metals and mining industries.

**Andrew Pena '14** (business administration) is an asset-based examiner for Wells Fargo Capital Finance in Santa Monica.

**Chris Peter '13** (finance) is operations analyst for State Street Bank in Irvine.

**Thomas Reinholm '14** (finance) is an operations associate for fellow alumnus **Jeff Van Harte '80** at Jackson Square Partners in the San Francisco Bay Area.

**Henry Reyes '10** (entrepreneurship) received the Presidential Volunteer Service Award as co-founder and president of the International Surf Lifesaving Association. Reyes received the gold award for more than 500 service hours.

**Phillip Stinis '11** (MBA) is the entrepreneur in residence for the CSUF Startup Incubator in Placentia. He also participated in the Bike Ride for Men's Health from San Francisco to Santa Monica in November 2014.

**Amanda Thatcher '10** (finance) has joined the Phoenix office of Lewis Roca Rothgerber in the firm's litigation practice group.

**Nima Vahdat '10** (MBA) joined LoanDepot in March 2015 as senior vice president and associate general counsel after serving four years as director and senior counsel at Discover Home Loans.

**Roman Valdez '10** (marketing) participated in the Bike Ride for Men's Health from San Francisco to Santa Monica in November 2014. He is on the advisory board for Savaj Skateboarding and has been a business mentor at Mihaylo College since January 2015.

**Michael Willis '15** (entertainment and tourism management) has founded Serve the Way (Sway), a nonprofit dedicated to providing community volunteerism opportunities. He is also the recipient of the 2015 Gianneschi Student Fellowship for Nonprofit Leadership Award.

## In Memoriam

**Benjamin Allen Price '14** (finance), a transportation analyst in CSUF's Parking and Transportation Services, died after a long battle with cancer. He was 29. During his tenure, he was involved in expanding alternative transportation programs and services for students, faculty and staff.

**Kenneth M. Zarling '74** (accounting) died March 24 at the age of 71. He served as community services director in Fairmont, Minn., until his retirement in 2007. He was a member of the Lee C. Prentice American Legion and the Martin County Veterans of Foreign Wars, as well as the Lions Club and Jaycees, who honored him with the International Senatorship award.

Let us know about your new job, promotion or other successes. Please send information and photos to Amanda Leon, [amleon@fullerton.edu](mailto:amleon@fullerton.edu). 

Tiffany Zamora '15



## 14TH ANNUAL SEC FINANCIAL REPORTING CONFERENCE

Regulators from the SEC, FASB and PACOB shared updates, while panels discussed the top trends shaping capital markets, governance and financial reporting at the 14th Annual SEC Financial Reporting Conference on Sept. 18, 2015, sponsored by Mihaylo College's Center for Corporate Reporting and Governance. The conference was attended by about 500 audit committee members, corporate CFOs, auditors, accountants, lawyers, academics and financial professionals.

Attending the September 2015 SEC Financial Reporting Conference are, from left, Center for Corporate Reporting and Governance Director Vivek Mande; Jim Moloney, partner, Gibson, Dunn and Crutcher LLP; retired UPS Senior Vice President Joe Moderow '70; and former U.S. Rep. John Campbell III, one of the event's keynote speakers.



## EXPERTS AT THE COMMERCIAL REAL ESTATE FORUM EXPLORE INDUSTRY OUTLOOK

The 2015 Commercial Real Estate Forum, "Commercial Real Estate Outlook 2015: Clear Sailing or Pending Volatility," included a panel discussion with Allen Staff, the Orange County president of Bank of America; Jim Sullivan, managing director at Green Street Advisors; Pat Donahue '78, chairman and CEO of the Donahue Schriber Realty Group; and Chris Graham, senior vice president of JP Morgan Chase. Presented by the Mihaylo Real Estate and Land Use Institute, the January 2015 event was cosponsored by Bank of America and Merrill Lynch.

At the forum, from left, Jim Sullivan of Green Street Advisors; Chris Graham of JP Morgan; Michael LaCour-Little, director of the Mihaylo Real Estate and Land Use Institute; Pat Donahue '78 of the Donahue Schriber Realty Group; Anil Puri, dean of Mihaylo College of Business and Economics; and Allen Staff of Bank of America and Merrill Lynch.



Mihaylo College Dean Anil Puri, left, Los Angeles Lakers President Jeanie Buss and Ed Hart, director of the Center for Family Business, at the center's inaugural Hall of Fame Awards in January 2015.

## L.A. LAKERS' OWNER JEANIE BUSS IS FEATURED SPEAKER AT CENTER FOR FAMILY BUSINESS HALL OF FAME AWARDS

Four family-owned businesses were inducted into the new Center for Family Business Hall of Fame, designed to honor outstanding family businesses that impact the local community. "I have shared some things with people here tonight, and I got great feedback," said featured speaker Jeanie Buss, president of the Lakers NBA franchise and whose family owns the team. The inaugural inductees at the January 2015 event were States Logistics Services, Cascade Pump Company, Hydraflow and Hill Brothers Chemical Company.



## PROFESSOR FOR A DAY

Business leaders from across the Southland join Mihaylo classrooms and share their industry knowledge as part of Professor for a Day. The next event is February 10 and 11, 2016. To participate, contact Amanda Leon, [amleon@fullerton.edu](mailto:amleon@fullerton.edu); 657-278-7918.

Lloyd Parker Jr., Experian group president, credit services, stepped into the classroom for a day to share his knowledge with students.



Former Secretary of Defense Leon Panetta and his wife, Sylvia, with Diana Muñoz '17, center, during her internship in Washington, D.C.

## DIANA MUÑOZ '17: PANETTA CONGRESSIONAL INTERN ON CAPITOL HILL

One of 26 university students from California selected for the Panetta Congressional Internship, Mihaylo business major Diana Muñoz '17 spent fall 2014 in Washington, D.C., working for U.S. Rep. Sam Farr (D-Calif.). Named and sponsored by former Secretary of Defense Leon Panetta and his wife, Sylvia, founders of the Panetta Institute for Public Policy, the internship program provides students with the opportunity to work full time for congressional representatives.

## MIHAYLO COLLEGE DEAN'S ADVISORY BOARD

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Robert Lucenti <i>Deloitte</i>	
Steven Mihaylo '69 <i>Crexendo Inc.</i>	



## ECONOMIC FORECAST 2016: WILL THE LONG SLOG PERSIST?

The October 2015 Economic Forecast presented by the Mihaylo College Woods Center for Economic Analysis and Forecasting and the Orange County Business Council offered a snapshot of the economy and the outlook for the next three years with the theme "Will the Long Slog Persist: Global Risks, Fed Policy and Outlook for Growth." The title sponsor was U.S. Bank, and presenters included Woods Center Director and Mihaylo Dean Anil Puri and Associate Professor of Economics Mira Farka, co-director of the center, and featured speaker Richard Davis '83, chairman and CEO of U.S. Bancorp. The Q&A sponsor was Experian; platinum sponsors were Chevron; Manatt, Phelps & Phillips LLP; Kaiser Permanente; Cal State Fullerton Philanthropic Foundation; and the Mihaylo College Executive Council. Gold sponsors included Southern California Edison, The Boeing Company, HBLA and Microsemi.

Richard Davis '83, U.S. Bancorp chairman, president and CEO, discussed cyber security as the featured speaker at the Economic Forecast.



Associate Professor of Economics Mira Farka, Woods Center for Economic Analysis and Forecasting co-director, and Mihaylo Dean Anil Puri, the center's director, present the 2015 Midyear Economic Forecast in April 2015.

## 2015 MIDYEAR ECONOMIC FORECAST ASSESSES FED POLICY AND GROWTH

"The Visible Hand: Fed Policy and Outlook for Growth" was the theme of the April 2015 Midyear Economic Forecast presented by Mihaylo's Woods Center for Economic Analysis and Forecasting. California Bank & Trust was the title sponsor, and other sponsors included The CEO University, IREM Orange County and Waddell & Reed Financial Advisors. Woods Center Director and Mihaylo Dean Anil Puri and Associate Professor of Economics Mira Farka, co-director of the center, issued a report calling for cautious optimism as the national and local economies continue to expand following the Great Recession.

## GOLF TOURNAMENT SURPASSES \$1 MILLION MARK

The 21st annual Mihaylo Golf Classic raised \$116,000 in support of the college. Over the past two decades, the annual event has raised more than \$1 million for the business school. Held at the Pelican Hill Golf Club in Newport Coast, Helpmates Staffing Services was the title sponsor, and other sponsors were Southern Counties Lubricants, Crexendo, 24 Carrots, Bootleggers Brewery, Ninkasi Brewing Company and Red Bull.

Mihaylo Dean Anil Puri, far left, with the Mihaylo Golf Classic winning foursome, from left, Kim Trowbridge, Joe Ferrucci '93, John Hartwig and Jason Laurence.





## EXECUTIVE COUNCIL BOARD MEMBERS

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## JOIN MIHAYLO'S EXECUTIVE COUNCIL

Mihaylo College's Executive Council is an active group of top executives and professionals, who invest their time and resources in ensuring an exceptional education for CSUF business students. Council members network with others in leadership positions, mentor and recruit top Mihaylo business students and promote their businesses through sponsorships. The council provides funding and industry-focused expertise, business community engagement and educational programs at Mihaylo College.



*To learn more about  
membership levels,  
benefits and events  
associated with the  
council, please email  
Amanda Leon at  
[amleon@fullerton.edu](mailto:amleon@fullerton.edu)  
or call 657-278-7918.*

At an Executive Council event are, from left, Mihaylo College Dean Anil Puri; Dino Basdakís '77, president and CEO, BWMG Inc.; CSUF President Mildred García; Kevin Calcagnie '77, partner, Robinson Calcagnie Robinson Shapiro Davis; and Peter Stephan '78, executive vice president, QBI LLC.

## 35/THIRTY-FIVE HOLIDAY MIXER AND CHARITY DRIVE IS DEC. 17, 2015

The **Executive Council's 35/Thirty-Five** members and guests will gather on Dec. 17 at Bootlegger's Brewery in Fullerton for a holiday mixer and charity drive, a free event from 5:30-7:30 p.m., supporting Working Wardrobes. Attendees are encouraged to bring gently used business clothing to donate to the charity. The 35/Thirty-five group members are professionals 35 years of age or younger, who may join the Executive Council with a reduced membership fee.

For more information, contact Amanda Leon, [amleon@fullerton.edu](mailto:amleon@fullerton.edu); 657-278-7918.

FEBRUARY  
**10-11**  
2016

### Professor for a Day

9 a.m.-5 p.m. | CSUF Campus  
Contact: Amanda Leon,  
[amleon@fullerton.edu](mailto:amleon@fullerton.edu)

MARCH  
**17**  
2016

### Executive Council Breakfast Forum

7:30-9 a.m. | Mihaylo Hall, CSUF  
Contact: Amanda Leon,  
[amleon@fullerton.edu](mailto:amleon@fullerton.edu)

APRIL  
**28**  
2016

### Midyear Economic Forecast

10:30 a.m.-1:30 p.m. | Irvine Marriott  
Contact: Alice Rodriguez,  
[arodriguez@fullerton.edu](mailto:arodriguez@fullerton.edu)

MAY  
**12**  
2016

### Executive Council 35/Thirty-Five 2016 Leadership Development Dinner

5:30-8 p.m. | CSUF Irvine Campus  
Contact: Amanda Leon,  
[amleon@fullerton.edu](mailto:amleon@fullerton.edu)

JUNE  
**20**  
2016

### Mihaylo College Golf Classic

Pelican Hill Golf Club  
Newport Coast  
Contact: Micah Howard,  
[mihoward@fullerton.edu](mailto:mihoward@fullerton.edu)

For a complete list of events throughout the year, visit [business.fullerton.edu/events](http://business.fullerton.edu/events).



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